

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of October 1, 2017 through October 31, 2017

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	1.90	\$1,387.00
Legal Research	202	80 - 105	\$58,400 - \$76,650	96.40	\$63,124.00
Hearings and other non-filed communications with the Court	203	5 - 15	\$3,650 - \$10,950	4.60	\$2,686.00
Communications with Claimholders	204	5 - 15	\$3,650 - \$10,950	9.60	\$6,912.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	10 - 25	\$7,300 - \$18,250	10.30	\$7,279.00
Documents Filed on Behalf of the Board	206	600 - 655	\$438,000 - \$478,150	605.50	\$426,319.00
Non-Board Court Filings	207	20 - 45	\$14,600 - \$32,850	34.40	\$24,248.00
Stay Matters	208	0 - 10	\$0 - \$7,300	0.90	\$657.00
Adversary Proceeding	209	10 - 25	\$7,300 - \$18,250	12.40	\$9,052.00
Analysis and Strategy	210	120 - 145	\$87,600 - \$105,850	121.10	\$82,451.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	0.00	\$0.00
General Administration	212	20 - 45	\$14,600 - \$32,850	25.90	\$7,483.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.10	\$73.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	0.00	\$0.00
Appeal	219	5 - 15	\$3,650 - \$10,950	10.00	\$7,300.00
TOTALS		875 – 1,180	\$638,750 - \$861,400	933.10	\$638,971.00

Exhibit D-2

Budget Plan for the Period of November 1, 2017 through November 30, 2017

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	0.40	\$292.00
Legal Research	202	40 - 65	\$29,200 - \$47,450	38.20	\$27,214.00
Hearings and other non-filed communications with the Court	203	140 - 165	\$102,200 - \$120,450	148.30	\$108,259.00
Communications with Claimholders	204	5 - 15	\$3,650 - \$10,950	9.50	\$6,935.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 10	\$0 - \$7,300	2.80	\$2,044.00
Documents Filed on Behalf of the Board	206	250 - 305	\$182,500 - \$222,650	265.70	\$193,961.00
Non-Board Court Filings	207	20 - 45	\$14,600 - \$32,850	24.10	\$17,065.00
Stay Matters	208	0 - 10	\$0 - \$7,300	0.00	\$0.00
Adversary Proceeding	209	0 - 10	\$0 - \$7,300	0.90	\$657.00
Analysis and Strategy	210	40 - 65	\$29,200 - \$47,450	43.70	\$31,517.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	1.20	\$876.00
General Administration	212	40 - 65	\$29,200 - \$47,450	55.70	\$14,117.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.70	\$511.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.00	\$0.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	2.60	\$650.00
Appeal	219	0 - 10	\$0 - \$7,300	2.00	\$1,460.00
TOTALS		535 – 845	\$390,550 - \$616,850	595.80	\$405,558.00

Exhibit D-3

Budget Plan for the Period of December 1, 2017 December 31, 2017

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	2.90	\$2,117.00
Legal Research	202	0 - 10	\$0 - \$7,300	4.90	\$3,577.00
Hearings and other non-filed communications with the Court	203	0 - 10	\$0 - \$7,300	0.00	\$0.00
Communications with Claimholders	204	10 - 25	\$7,300 - \$18,250	10.20	\$7,446.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 10	\$0 - \$7,300	4.70	\$3,431.00
Documents Filed on Behalf of the Board	206	20 - 45	\$14,600 - \$32,850	29.40	\$21,462.00
Non-Board Court Filings	207	5 - 15	\$3,650 - \$10,950	6.10	\$4,453.00
Stay Matters	208	0 - 10	\$0 - \$7,300	0.00	\$0.00
Adversary Proceeding	209	0 - 10	\$0 - \$7,300	1.00	\$730.00
Analysis and Strategy	210	5 - 15	\$3,650 - \$10,950	7.00	\$5,110.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	0.00	\$0.00
General Administration	212	0 - 10	\$0 - \$7,300	0.30	\$75.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.00	\$0.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Employment and Fee Applications	218	10 - 25	\$7,300 - \$18,250	15.50	\$4,211.00
Appeal	219	20 - 45	\$14,600 - \$32,850	29.20	\$21,316.00
TOTALS		70 – 300	\$51,100 - \$219,000	111.20	\$73,928.00

Exhibit D-4

Budget Plan for the Period of January 1, 2018 through January 31, 2018

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	80 - 100	\$60,800 - \$76,000	0.70	\$531.30
Legal Research	202	100 - 150	2.00	2.00	\$1,518.00
Hearings and other non-filed communications with the Court	203	20 - 40	\$15,200 - \$30,400	0.00	\$0.00
Communications with Claimholders	204	30 - 60	\$22,800 - \$45,600	124.40	\$94,419.60
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	80 - 160	\$60,800 - \$121,600	5.10	\$3,870.90
Documents Filed on Behalf of the Board	206	200 - 350	\$152,000 - \$266,000	8.60	\$6,527.40
Non-Board Court Filings	207	100 - 140	\$76,000 - \$106,400	20.00	\$15,180.00
Stay Matters	208	10 - 25	\$7,600 - \$19,000	0.20	\$52.00
Adversary Proceeding	209	100 - 150	\$76,000 - \$114,000	0.10	\$75.90
Analysis and Strategy	210	80 - 180	\$60,800 - \$136,800	3.30	\$2,504.70
Non-Working Travel Time	211	10 - 30	\$7,600 - \$22,800	3.20	\$2,428.80
General Administration	212	30 - 50	\$22,800 - \$38,000	1.90	\$494.00
Labor, Pension Matters	213	0 - 5	\$0 - \$3,800	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 5	\$0 - \$3,800	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	50 - 200	\$38,000 - \$152,000	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Confirmation	216	0 - 5	\$0 - \$3,800	0.00	\$0.00
Tax	217	10 - 20	\$7,600 - \$15,200	1.30	\$338.00
Employment and Fee Applications	218	65 - 80	\$49,400 - \$60,800	0.60	\$156.00
Appeal	219	0 - 20	\$0 - \$15,200	13.00	\$9,867.00
TOTALS		965 – 1,770	\$733,400 – \$1,345,200	184.40	\$137,963.60

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

Category of Timekeeper¹	Number of Timekeepers Expected to Work on The Matter During the Budget Period²	Average Hourly Rate³
Partners	18	\$730/ \$759
Senior Counsel	1	\$730/ \$759
Associates	22	\$730/ \$759
Law Clerks	2	\$250/ \$260
Paraprofessionals	14	\$250/ \$260

¹ Attorney Practice Groups: Bankruptcy (12); Litigation (25); Corporate (4).

² The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group ("BSGR&B"); Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

³ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter.